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August 25, 2005

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Salt Lake City, Utah 84144
(801) 533-0066

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

RECORDATION NO. 25792-S FILED

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2005-K

AUG 24 '05 12:59 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease Assignment (UPRR 2005-K), dated as of August 25, 2005, among Wells Fargo Bank Northwest, National Association, as indenture trustee (the "*Indenture Trustee*" or the "*Assignee*"), and Wilmington Trust Company, not in its individual capacity, but solely as owner trustee (the "*Owner Trustee*" or the "*Assignor*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2005-K), dated as of August 25, 2005, between Lessor and Lessee which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Indenture Trustee and Assignee:	Wells Fargo Bank Northwest, National Association MAC: U1228-120 299 South Main Street, 12th Floor Salt Lake City, Utah 84111 Attention: Corporate Trust Lease Group
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Owner Trustee and Assignor:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration
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The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment consists of 28 General Electric Company ES4400AC Diesel Electric Locomotives

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bearing the reporting marks UP 5526 through UP 5553, inclusive, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease Assignment (UPRR 2005-K).

A fee of thirty-three dollars (\$33.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2965).

Sincerely,

CHAPMAN AND CUTLER LLP

By Willie F. Lewis
Willie F. Lewis, Jr.

WFL/meg
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company ES4400AC Diesel Electric Locomotives	28	UP 5526 — UP 5553, inclusive

AUG 24 '05

12:59 PM

**MEMORANDUM OF LEASE ASSIGNMENT
(UPRR 2005-K)**

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment, made and entered into as of August 25, 2005, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Owner Trustee and Union Pacific Railroad Company ("*Lessee*") have entered into a Lease Agreement (UPRR 2005-K), dated as of July 1, 2005, covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.

2. Memoranda of said Lease Agreement was recorded with the Surface Transportation Board on August 24, 2005 at _____ .m. under recordation number _____, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2005-K), dated as of July 1, 2005, and Lease and Indenture Supplement No. 1 thereto, dated August 25, 2005, pursuant to which Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease Agreement, the aforesaid Lease and Indenture Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Wells Fargo Bank Northwest, National Association, as Indenture Trustee.

4. Memoranda of said Indenture and Security Agreement and of said Lease and Indenture Supplement No. 1 were recorded with the Surface Transportation Board on August 24, 2005 at _____ .m. under recordation numbers _____ and _____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

Memorandum of Lease Assignment (UPRR 2005-K)

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name: _____
Title: **Joann A. Rozell**
Assistant Vice President
Executed on this 19th day of August, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION

By _____
Name: _____
Title: _____
Executed on this ____ day of August, 2005.

Memorandum of Lease Assignment (UPRR 2005-K)
(Notary)

STATE OF Delaware)
COUNTY OF New Castle) SS.:

On this, the 19 day of August, 2005, before me, a Notary Public in and for said County and State, personally appeared Joann A. Rozell, who being by me duly sworn, says that (s)he is the Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on August 19, 2005 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

J. Christopher Murphy
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

J. CHRISTOPHER MURPHY
Notary Public - State of Delaware
My Comm. Expires June 23, 2007

STATE OF _____)
COUNTY OF _____) SS.:

On this, the ____ day of August, 2005, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on August __, 2005 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

Memorandum of Lease Assignment (UPRR 2005-K)


IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name:
Title:

Executed on this ____ day of August, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION

By  _____
Name: Brett R. King
Title: Vice President

Executed on this 19th day of August, 2005.

Memorandum of Lease Assignment (UPRR 2005-K)
(Notary)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of August, 2005, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on August __, 2005 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

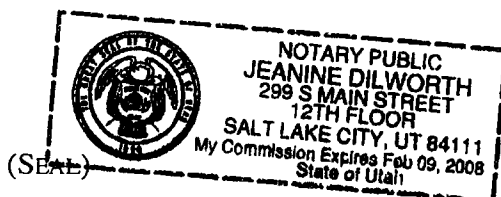
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF UTAH)
) SS.:
COUNTY OF SALT LAKE)

On this, the 19th day of August, 2005, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on August 19, 2005 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name:
Notary Public
My Commission Expires:
Residing in _____

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company ES4400AC Diesel Electric Locomotives	28	UP 5526 — UP 5553, inclusive

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

8/24/05



Robert W. Alvord